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# Bankfield Consolidated Mines Limited

*Report to Shareholders*

MAY 16 1960

FOR THE YEAR ENDED NOVEMBER 30th, 1959



# Bankfield Consolidated Mines Limited

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## *Annual Report*

For the Year Ending November 30th, 1959

Authorized Capital 3,000,000 shares of \$1.00 par value

Issued Capital 2,814,904 Shares

Incorporated under the Laws of Ontario

### DIRECTORS

P. C. FINLAY, Q.C.	-	-	-	-	-	-	Toronto, Ontario
T. H. STINSON, Q.C.	-	-	-	-	-	-	Lindsay, Ontario
VIRGIL T. PRICE	-	-	-	-	-	-	Niagara Falls, N.Y.
H. HUNTER	-	-	-	-	-	-	Toronto, Ontario
R. T. MACALPINE	-	-	-	-	-	-	Toronto, Ontario
A. A. McMARTIN	-	-	-	-	-	-	Montreal, Quebec
H. F. WHITE, Q.C.	-	-	-	-	-	-	Toronto, Ontario

### OFFICERS

P. C. FINLAY, Q.C.	-	-	-	-	-	-	-	President
A. A. McMARTIN	-	-	-	-	-	-	-	Vice-President
H. HUNTER	-	-	-	-	-	-	-	Secretary-Treasurer

### TRANSFER AGENT AND REGISTRAR

CHARTERED TRUST COMPANY  
64 Wellington Street West, Toronto

### AUDITORS

GUNN, ROBERTS & Co., Toronto

### SOLICITORS

HOLDEN, MURDOCH, WALTON, FINLAY, ROBINSON & PEPALL

### HEAD OFFICE

601 CONCOURSE BUILDING  
Toronto, Ontario



# Bankfield Consolidated Mines Limited

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## *Directors' Report*

To the Shareholders:

Your Directors submit herewith for your approval a copy of your Company's Balance Sheet as at November 30th, 1959, together with accompanying Statement of Income and Deficit and Statement of Administrative and Corporate Expenses for the year ended November 30th, 1959, duly certified by your Company's Auditors.

As reported in previous annual reports, your Company held a substantial share interest in the Capital Stock of Pyron Corporation, and while that Company had one of its better years during 1959, there were other periods in the Company's history when the demands for its product were not satisfactory. During the past twenty months, however, a steady and increasing demand developed and it was not possible by any means to fill the orders, which was most disappointing to the Company's customers, and as a result the Directors decided that, if possible, the capacity of the present plant should be doubled. However, the Company's lease on its present premises will expire at the end of 1962, and as a renewal thereof could not be obtained, it was necessary for the Company to purchase eleven acres of land in Niagara Falls, New York, with a view to erecting a new plant of more than double present capacity. This, however, would have required a minimum of \$1,500,000.00 additional money, and as there did not appear to be any immediate prospect of obtaining this necessary money, discussions were entered into with American Metal Climax, Inc. with a view to obtaining the necessary funds to complete the expansion, or alternatively, to dispose of the outstanding shares of the Capital Stock of the Company. These discussions resulted in an offer being made by American Metal Climax, Inc. to all the Shareholders of Pyron Corporation to purchase their shares at the price of \$162.00 U.S. funds per share, and since this offer was accepted by all of the Shareholders of Pyron Corporation, your Company received for the shares held by it, the sum of \$226,800.00 U.S. funds.

The following is a brief summary of the Companies in which your Company has a substantial interest:

### **Jean Lake Lithium Mines Limited:**

Your Company continues to hold a substantial share interest in this Company, and as previously reported, an ore zone having an estimated tonnage

of 1,689,000 tons and an average grade of 1.30% Li<sub>2</sub>O with both ends of the ore zone still open, was indicated by diamond drilling carried out in 1956.

While the results of the work on this ore zone were very satisfactory, it was decided not to do development work pending improvement in the market for the sale of lithium.

A claim survey of part of the Company's property will shortly be carried out, and when this work has been completed, application will be made to have the surveyed claims patented.

**Lake Wasa Mining Corporation:**

This Company remained inactive during the year 1959, and at the present time there are no plans to re-open the property.

Ore reserves, as previously reported, amounted to 2,370,000 tons averaging 0.154 oz. Au. per ton (\$5.39 — gold at \$35.00 per oz.).

The Prospecting Syndicate, in which your Company has an interest, remained inactive during the year.

No operations were conducted on your Company's mining properties in the Little Long Lac area during the year, but the claims were maintained in good standing.

On Behalf of the Board,

P. C. FINLAY,  
President.

Toronto, Ontario,  
May 10th, 1960.

# BANKFIELD CONSOLIDATED

(Incorporated under the laws of the Province of Ontario)

## Balance Sheet -

### ASSETS

#### CURRENT ASSETS:

Cash .....	\$ 1,046.81	
Accounts receivable .....	40.54	\$ 1,087.35

#### LISTED SHARES, at cost or less:

(quoted market value \$95,500)		
Lake Wasa Mining Corp. ....	168,540.24	
Other .....	22,472.14	
	191,012.38	
Less allowance for decline in value .....	95,000.00	96,012.38

#### UNLISTED SHARES, ETC., at cost or less:

Pyron Corporation .....	160,004.84	
Other companies and syndicates .....	16,670.21	
	176,675.05	
Less allowance for decline in value .....	40,000.00	136,675.05

#### OTHER ASSETS:

Patented claims in Geraldton area, Ontario, at nominal value .....	1.00	
Interest in assets (net) of a mining syndicate .....	851.68	
Advances to mining companies .....	697.52	1,550.20
		<u>\$235,324.98</u>



# ATED MINES LIMITED

(the Province of Ontario)

November 30, 1959

## LIABILITIES

### CURRENT LIABILITIES:

Accounts payable and accrued liabilities ..... \$ 1,474.48

### CAPITAL STOCK AND DEFICIT:

#### Capital stock:

Authorized — 3,000,000 shares of \$1 each

Issued — 2,814,904 shares ..... \$ 2,814,904.00

Less discount on shares ..... 777,998.74

2,036,905.26

Deduct deficit ..... 1,803,054.76 233,850.50

Approved on behalf of the Board:

P. C. FINLAY, Director.

H. HUNTER, Director.

\$235,324.98

## AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the balance sheet of Bankfield Consolidated Mines Limited as at November 30, 1959 and the statement of income and deficit for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion the accompanying balance sheet and statement of income and deficit present fairly the financial position of the company as at November 30, 1959 and the results of its operations for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Toronto, Canada,  
April 21, 1960.

GUNN, ROBERTS AND CO.,  
Chartered Accountants.

# Bankfield Consolidated Mines Limited

## *Statement of Income and Deficit*

FOR THE YEAR ENDED NOVEMBER 30, 1959

### REVENUE:

Dividends received .....	\$	498.06
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### EXPENSES:

General expense at the property .....	\$	85.97	
Administrative and corporate expenses .....		2,583.68	
Exploration expenditures written off:			
Beardmore area .....	\$1,817.33		
Shebandowan area .....	4,406.50		
Sundry .....	996.42	7,220.25	
		9,889.90	
Loss on sale of securities .....	484.25		10,374.15
Loss for the year .....			9,876.09
Deficit December 1, 1958 .....		1,823,178.67	
Deduct portion of allowance for decline in value of securities not required .....		30,000.00	1,793,178.67
Deficit November 30, 1959 .....			<u>\$ 1,803,054.76</u>

## *Administrative and Corporate Expenses*

FOR THE YEAR ENDED NOVEMBER 30, 1959

Office rent and services .....	\$ 900.00
Legal fees .....	317.63
Audit fees .....	200.00
Annual meeting reports, etc. ....	412.92
Share issue expense .....	673.13
Miscellaneous .....	80.00
Total as shown in statement of income and deficit .....	<u>\$2,583.68</u>